

1Q25 TECHCOMBANK (TCB - VN) RESULTS**Stabilization in core activities, sustaining long-term growth trajectory****1Q25 HIGHLIGHTS**

- PBT of VND 7.2 trillion – down 7.2% YoY – the second-highest PBT level generated in the first quarter of the Bank’s history
- TOI of VND 11.6 trillion – down 5.3% YoY. Core items (NII & NFI) were broadly stable (-2.9% YoY)
- Fortifying #1 in transaction banking with market share further expanding to 17.6% for outbound transactions and 16.4% for inbound transactions in 1Q25, from ~15% in 4Q24
- #1 in Net Promoter Score (NPS), up by 1 rank while Brand Equity Index (BEI) maintained #1 position, ahead of State-owned commercial banks
- Among the highest CASA ratios in the industry at 39.4%. CASA balance reached a robust VND 225 trillion
- Industry-leading capital adequacy and profitability with 15.3% CAR (Basel II) and 2.3% ROA (LTM).

Hanoi, 21 April 2025 – Vietnam Technological and Commercial Joint Stock Bank (“Techcombank” or the “Bank”) today announced its financial results for the quarter ending 31 March 2025.

“Techcombank’s 1Q25 performance means we remain on course to achieve management’s full-year guidance, despite increasing macroeconomic uncertainty. Profit before tax was VND 7.2 trillion, the second highest 1Q level in the Bank’s 32-year history, reaffirming our long-term growth trajectory. We continued to expand our credit book by c.4%, while our net interest margin and non-performing loans remained stable. We saw positive impacts on our retail CASA balance from the continued roll-out of Auto-earning 2.0, giving us momentum for 2Q25.

While the prospect of US tariffs has created heightened uncertainty in the global economy, this also presents an opportunity for Vietnam to accelerate investments in technology, diversify exports and boost domestic consumption. Against this changing economic landscape, the investments we have made in data, digital and talent, the resilience of our business model shown through market cycles, and the strength of our balance sheet mean we are ready to play a leading role in Vietnam’s ‘New Era of Growth’.”

- Jens Lottner – Techcombank CEO

INCOME STATEMENT

- **In 1Q25, net interest income (NII)** reached VND 8.3 trillion, a slight decrease of 2.3% YoY. NIM (LTM) stabilized at 4.0% level in 1Q25 compared to 4.1% in 1Q24 and 4.2% in FY24. Asset yield moderated slightly to 6.9%, as the Bank continued to extend support to the economy, amidst increasing competition between banks. Quarterly NIM lowered to 3.7%, compared to 3.9% in 4Q24. On the funding side, the Bank was able to keep Cost of Funds (CoF) flat at 3.4%.
- **Net fee income (NFI)²** recorded a 13.1% QoQ growth and a 4.9% YoY decrease to VND 2.6 trillion. Individual performance by product type for 1Q25 was as follows:
 - ✓ **IB fees (VND 1,084 billion, up 44.4% YoY):** After a very strong year in 2024, IB activities continued to show positive momentum, as a result of robust issuance in the precedent quarters. Higher QoQ IB fees were attributable to both underwriting fees and other IB fees with the latter being positively driven by higher fund management fees generated by Techcom Capital. This reflects the return of investors' confidence in investment markets, and the appeal of the Bank's diverse suite of products that caters to a wide range of strategies.
 - ✓ **Letters of Credit (LC), Remittance and Other cash & settlement (VND 435.7 billion, down 62.5% YoY):** demand for trade financing solutions continued to be muted. Amidst global uncertainty, Vietnamese exporters and importers are showing a renewed preference for traditional, secured payment method such as letters of credit (L/Cs) especially for new trading partners, which may present opportunities for increased demand in this segment.
 - ✓ **Cards (VND 383.5 billion, down 22.9%YoY):** the decline was mostly due to a technical change in accounting recognition of card fee reversal effective from October 2024, alongside investment made in 2024 to revamp cards' propositions and give back more value to customers, on top of extended shift from debit cards to other payments like QR.
 - ✓ **FX sales (VND 278.5 billion, up 50.5% YoY):** FX sales posted encouraging recoveries, albeit from a low base of 1Q24. FX flows were robust, especially among retail customers, successfully driven by tailored offerings that captured customers' specific demands (e.g travel, overseas study, relocation).

- ✓ **Banca fees (VND 211.0 billion, up 26.7% YoY):** Banca resumed momentum after a momentary halt in 4Q24, linked to the termination of the Bank's banca distribution partnership. The new distribution agreements, which were implemented in 4Q, delivered commendable results, with the Bank's APE ranking #3 in the industry.
- **Net income from other activities** excluding recoveries totaled VND 370 billion, down 55.6% YoY, attributable to the non-repeat of the large one-off trading gains recorded in 1Q24.
- **Recoveries** benefited from robust collection, totaling VND 286.8 billion in 1Q25, up 99.6% YoY.
- **Operating expenses** remained flat YoY at VND 3.3 trillion, translating to a healthy CIR ratio of 28.3%. OPEX decreased by 30.7% vs 4Q24 when the Bank ramped up marketing investments for new year campaigns, which led to Net Promoter Score (NPS) improving to #1 in 1Q25 (from #2 in 4Q24) and Brand Equity Index (BEI) fortifying #1 rank.
- **Provision expenses** posted an encouraging decline of 10% YoY to VND 1,090 billion, as the Bank accelerated provisioning in 1H24. As a result, the Bank's credit cost (LTM) improved further to 0.7%, and 0.5% after recoveries.

BALANCE SHEET

By the end of 1Q25, Techcombank's total assets reached VND 989.2 trillion, up 11.7% YoY. At the Bank-only level, customer credit posted 3.84% YTD growth to VND 665.3 trillion, a comfortable level that allowed the Bank to maintain quarterly NIM at 3.7% and LTM NIM at a healthy 4.0% level.

- **On a consolidated basis, credit demand was broadly balanced between corporate and retail customers:**
 - **Retail credit** grew 3.8% YTD and 26.6% YoY, primarily driven by robust growth in margin lending (+17.6% YTD), in line with upbeat market (VN-Index beating 1,300 level after several attempts in 2024, with higher trading liquidity).
 - **Corporate credit** grew 4.3% YTD and 13.0% YoY to VND 415.4 trillion. Highest growth seen in Utilities and Telecommunication sector at 14.6% QoQ, followed by real estate, reflecting the continued recovery of this sector, especially with more visible pick-ups in the HCMC area, as well as disbursement into industrial parks. FMCG, retail & logistics also logged encouraging QoQ growth of 9.1%.

- **Customer deposits** reached VND 569.9 trillion, broadly flat QoQ and +21.9% YoY. CASA ratio stabilized at the 39.4% level, thanks to Techcombank Auto-earning and its improved version, Auto-earning 2.0. Retail CASA balance, including Auto-earning balance, increased to VND 151.8 trillion, compared to VND 143.9 trillion in 4Q24 (or VND 118.3 trillion in 1Q24), driven by attractive customer value propositions (CVPs) to enhance customer relationships, including Auto-earning 2.0. CASA from corporate customers decreased compared to 4Q24 mainly due to seasonality (corporates often keep large CASA balances to meet year-end needs).

Liquidity and capital

- The Bank's funding position remained robust, with a regulatory **loan-to-deposit ratio** (LDR) of 80.1% at 31 March 2025, well below the 85% cap imposed by the State Bank of Vietnam. At 31 March 2025, **short-term funding to medium and long-term loan ratio** stood at 27.1%, vs. 26.5% in the last quarter.
- **The Bank's capital adequacy ratio (CAR) improved to 15.3%** at 31 March 2025, which is well above the Basel II, Pillar I minimum requirement of 8.0%.

Asset quality

- **The Bank's asset quality was maintained at a healthy level, in line with long-term trajectory.** The amount of problem assets (Group 2 – Group 5) loans increased slightly by 4.6% YoY, against a strong 18.3% growth in credit assets.
- **Non-performing loans** (NPL) inched up to 1.23%, from 1.17% at the end of 2024. Including bonds, the share of non-performing credit was 1.16% only. Organic NPL, i.e. before CIC impacts, was just 1.06%.

Subsidiaries

- In 1Q25, TCBS recorded robust performance, with a **profit before tax (PBT) of VND 1,310 billion** (up 12.9% YoY and 40.4% QoQ).
- TCBS maintained its brokerage market share position at #3 on the Ho Chi Minh Stock Exchange (HOSE) and #2 on the Hanoi Stock Exchange (HNX), with stable market shares (7.49% on the HOSE, from 7.7% % in 4Q24, and 8.24% on the HNX, from 8.35% in 4Q24).
- Regarding the bond business, amidst a muted environment, TCBS provided underwriting services for a total issuance volume of VND 7.0 trillion in 1Q25, accounting for 57% share

of the market excluding bank bonds. TCBS's bond distribution volume stood at VND 20.3 trillion, down 22.9% YoY.

- TCBS continued to spearhead the financial industry with a landmark syndicated loan facility of USD 230 million (or VND 5.9 trillion), the highest recorded in the securities industry. The facility was arranged by 3 leading financial institutions – Standard Chartered Bank, Cathay United Bank Co., Ltd and Sumitomo Mitsui Banking Corporation.

CUSTOMER AND OTHER HIGHLIGHTS

New customers & E-banking transactions

Techcombank ended 1Q25 with ~16.0 million customers, adding nearly 600,000 new customers in the quarter. 52.3% of retail customers were acquired digitally, 28.8% through branches and 18.8% via partners in the ecosystem.

The number of retail customer transactions through e-banking channels reached 885.9 million during 1Q25, up 30.0% YoY. Total transaction value in 1Q25 reached VND 2.9 quadrillion, up 10.0% YoY. This performance meant Techcombank extended the number one position in terms of both market share for outbound (17.6%) and inbound (16.4%) transactions in 1Q25, according to NAPAS. This was largely attributable to the Bank's focused efforts to drive main transaction banking (MTB) relationships, with 23% of Techcombank's retail customers reaching this status after only 1 month onboard.

Techcombank's management guided double-digit PBT growth in 2025 AGM

Techcombank ended 2024 with robust results and positive momentum, particularly in terms of brand advocacy, CASA, wealth and transaction banking services. Whilst the new position of the US administration on tariffs creates significant economic uncertainty, the Bank expects that the Vietnamese government will press ahead with its pro-growth agenda, opening new opportunities in the services and tech industries in particular. As a leading private bank and a pioneer in the digital transformation of Vietnam's financial industry, Techcombank is well-positioned to capture these opportunities and support the country's transition into a '*New Era of Growth*'.

In this context, the Bank proposed to the Annual General Meeting of Shareholders (AGM) the following key financial targets:

- (i) Credit balance⁽¹⁾: VND 745,738 billion, +16.4% YoY (to be in line with credit quota granted by the SBV)
- (ii) Total deposits: To be in line with actual credit growth, so as to optimize balance sheet management
- (iii) Profit before tax: VND 31,500 billion, +14.4% YoY
- (iv) Non-performing loans: lower than 1.5% of credit balance

(1) The Bank's credit balance and growth are calculated according to SBV's regulations.

These targets reflect the expectation of upbeat performance in 2025, supported by the Bank's investments in the areas of AI technology, ecosystem platforms and ESG solutions.

Techcombank cooperates with WinCommerce to launch Payment Agent service

Techcombank has officially rolled out the Payment Agent model at 45 WinMart+ stores in Can Tho, Bac Giang, and Bac Ninh to provide customers with a convenient and easy daily payment and financial transaction experience. This offering provides Techcombank with a new approach in connecting and providing financial services to customers in aforementioned provinces, providing financial solutions such as opening accounts, depositing money, and withdrawing money right at the WinMart+ convenience store chains. The implementation of the Payment Agent service model is consistent with Techcombank's ecosystem and network distribution strategy, supporting customer acquisition. This launch not only marked a milestone the Bank's transaction network expansion, but also offered customers more convenient privileges and flexible daily transactions at the WinMart+ convenience store chains.

Techcombank introduced Family and Friend Banking Service, enhancing financial engagement among customer groups

First launched in 2025, Techcombank Family and Friend Banking Service is developed from the understanding of customers' needs for engagement with families and friends, combined with Techcombank's leading technology platform. Techcombank Family and Friend Banking allows family members and groups of friends to unlock financial benefits together, such as upgrading membership levels quickly, enjoying preferential interest rates on saving and unsecured loans and receiving incentives from popular brands for families and groups.

With Family Banking Service, all family members' tiers will be quickly upgraded when they join forces to conquer financial milestones. Meanwhile, Friend Banking Service allows groups of friends to easily manage group expenses, make quick payments, and log group transaction information automatically via a joint payment account.

AWARDS AND RECOGNITION

In 1Q25, Techcombank was named the 'Best bank in Vietnam' by Global Finance, and 'Best Bank in Vietnam by FinanceAsia', a testament to the Bank's leading financial performance, customer offerings, technology capabilities, and its firm commitment to sustainability. Techcombank also won 'Best sustainable bank in Vietnam' by FinanceAsia for its relentless efforts and progress achieved in ESG front in 2024. *More about Techcombank's ESG initiatives can be found in the Bank's [2024 Sustainability Report](#).*

In March, Techcombank also received 'Vietnam Best Private bank' by Euromoney, which was a recognition of "the Bank's comprehensive wealth management for high-net-worth clients including personalised investment advisory services, diverse investment products and advanced portfolio management solutions".

Next in the line, Techcombank was named the 'Digital Bank of the Year in Vietnam' for the 3rd consecutive year at The Asset Triple A Digital Awards 2025. The award acknowledges the Bank's breakthrough initiatives in leveraging data and artificial intelligence (AI) in its operations, as well as the excellence of its digital banking platform. In addition, Techcombank was recognized with the 'Best Mobile Banking App in Vietnam' award for Techcombank Mobile, thanks to its stability, security, and ability to meet diverse financial needs.

Other prestigious accolades that Techcombank received in the quarter included:

- Most excellent bank in Credit Information Activities 2024 – by the State Bank of Vietnam - Credit Information Center
- Vietnam Sustainable corporation – by WeChoice
- Top 50 best management company – by Vietnam Institute of Directors (VIDO)
- Best KYC & Customer Onboarding Technology Initiative in Vietnam and Best AI based Analytics Initiative in Vietnam – by The Asian Banker: Financial Technology Awards
- CFO of the year – by Oracle.

Learn more about Techcombank's results:

Techcombank's 1Q25 results will be presented as below:

1. Institutional investors and analysts can join us at 2:45PM on 22 Apr 2025

- English: <https://youtube.com/live/82sO9CoZVBs?feature=share>
- Vietnamese translation: <https://youtube.com/live/UpfnnbLR9fU?feature=share>

2. Retail investors (in Vietnamese only) can join us at 2:45PM on 23 Apr 2025

- Youtube: <https://youtube.com/live/v6-fvr8QRkE?feature=share>
- Facebook: <https://fb.me/e/4rN1zFwMb>

View the webcast and presentation slides at any time via [Techcombank Investor Presentation](#).

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About Techcombank (Ticker: TCB VN, HOSE)

Vietnam Technological and Commercial Joint Stock Bank (Techcombank) is one of the largest joint stock banks in Vietnam, and a leading bank in Asia, with a vision to “Change banking, Change lives”. The Bank pursues a proven customer-centric strategy in providing a broad range of retail and corporate banking solutions and services to help financially empower its customers. Techcombank has ~16.0 million retail and corporate customers, which it serves through a market-leading digital banking platform and mobile app, and an extensive network of transaction service outlets at locations across Vietnam. The Bank’s ecosystem approach, co-created through partnerships in multiple key economic sectors, adds further scale and differentiation in one of the fastest growing markets in the world.

Techcombank is rated AA- by FiiRatings, Ba3 by Moody’s and BB- by S&P, among the highest rated joint stock commercial banks in Vietnam.

Acronyms:

<i>1Q, 2Q, 3Q, 4Q</i> – Quarter 1, 2, 3, 4	<i>MTB</i> – Main transaction bank
<i>AI</i> – Artificial Intelligence	<i>NFI</i> – Net fee and commission income
<i>APE</i> – Annual premium equivalent	<i>NII</i> – Net interest income
<i>CAR</i> – Capital adequacy ratio	<i>NIM</i> – Net interest margin
<i>CASA</i> – Current account savings account	<i>NPL</i> – Non-performing loans
<i>CIR</i> – Cost-to-income ratio	<i>PBT</i> – Profit before tax
<i>ESG</i> – Environmental, Social, Governance	<i>QoQ</i> – Quarter-on-quarter
<i>HNX</i> – Hanoi Stock Exchange	<i>ROA</i> – Return on assets
<i>HOSE</i> – Ho Chi Minh Stock Exchange	<i>ROE</i> – Return on equity
<i>IB</i> – Investment banking	<i>SBV</i> – State Bank of Vietnam
<i>KYC</i> – Know Your Customer	<i>TCBS</i> – Techcom Securities
<i>LC</i> – Letters of Credit	<i>TOI</i> – Total operating income
<i>LDR</i> – Loan-to-deposit ratio	<i>VND</i> – Vietnamese dong
	<i>YoY</i> – Year-on-year

Balance sheet (VND Bn)	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Total Assets	885,653	908,307	927,053	978,799	989,216	1.1%	11.7%
Deposits from customers	467,589	495,977	514,467	564,536	569,855	0.9%	21.9%
Credit growth ³ (YTD)	6.4%	11.6%	17.4%	20.8%	3.8%	-1,701 bps	-253 bps
CASA ⁷	41.7%	39.2%	38.9%	40.8%	39.4%	-139 bps	-226 bps
NPL	1.17%	1.28%	1.35%	1.17%	1.23%	+6 bps	+6 bps
Credit costs (LTM)	0.9%	1.1%	1.0%	0.8%	0.7%	-11 bps	-26 bps
Coverage ratio	105.9%	101.0%	103.4%	113.8%	111.4%	-240 bps	+550 bps
Capital and Liquidity	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Basel II CAR	14.2%	14.5%	15.1%	15.3%	15.3%	+6 bps	+112 bps
Basel II Tier 1 ratio	13.8%	14.2%	14.6%	14.6%	14.7%	+7 bps	+90 bps
Short-term fundings to medium and long-term loans ⁴	25.1%	24.2%	24.2%	26.5%	27.1%	+60 bps	+200 bps
LDR ⁵	78.5%	79.6%	82.2%	77.1%	80.1%	+300 bps	+160 bps
Profitability (VND Bn)	1Q24	1Q25	YoY				
Net interest income	8,500	8,305	-2.3%				
Non-interest income	3,762	3,306	-12.1%				
Total operating income	12,262	11,611	-5.3%				
Operating expenses	(3,249)	(3,285)	1.1%				
Profit before tax	7,802	7,236	-7.2%				
NFI/TOI ⁶	23.0%	23.4%	+40 bps				
CIR	26.5%	28.3%	+179 bps				
ROA (LTM)	2.5%	2.3%	-22 bps				
ROE (LTM)	15.6%	14.9%	-75 bps				
NIM (LTM)	4.1%	4.0%	-9 bps				
Cost of funds	3.4%	3.4%	+6 bps				

Notes:

1. All numbers are consolidated, unless otherwise noted

2. NFI includes fee from bond distribution and FX sales

3. Bank-only number per SBV regulations

4. Bank-only number per SBV regulations; SBV limit: 30%

5. Bank-only number per SBV regulations; SBV limit: 85%

6. NFI includes fee from bond distribution and FX sales, TOI excludes recoveries

7. CASA balance and ratio include Auto-earning in the "SA" component computation, unless otherwise stated

Financial metrics formula

Indicators	Formula
NPL coverage ratio	$\frac{\text{Provision reserves for loans to customers}}{\text{NPL balance}}$ <ul style="list-style-type: none"> Excluding provision reserves for margin lending NPL balance excludes margin lending
CASA ratio	$\frac{\text{Demand deposits} + \text{Margin deposits} + \text{Auto – earning balance}}{\text{Total deposits from customers}}$
ROA LTM	$\frac{\text{PAT for the consecutive 4 quarters}}{\text{Average total assets (over 5 latest quarters)}}$
ROE LTM	$\frac{\text{PAT post NCI for the consecutive 4 quarters}}{\text{Average equities excl. NCI (over 5 latest quarters)}}$ <ul style="list-style-type: none"> Interest earning assets comprise: Balance with SBV, Deposits and loans to other credit institutions, Loans to customers, and debt investment securities
NIM LTM	$\frac{\text{NII for interest earning assets for the consecutive 4 quarters}}{\text{Average interest earning assets (over 5 latest quarters)}}$
Credit cost LTM	$\frac{\text{Provision expenses for loans and corporate bonds for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$ <ul style="list-style-type: none"> Provision expenses for credit losses are for loans to customers (excl. margin lending) and unlisted corporate bonds (excl. for listed corporate bonds). Loans to customers balance excludes margin lending
Credit cost net recoveries	$\frac{\text{Provision expenses for loans and corporate bonds – recoveries for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$

Financial metrics formula

Indicators	Formula
Asset yields	$\frac{\text{Interest income for the quarter} * 4}{\text{Average daily interest earning assets}}$ <div><ul style="list-style-type: none">Interest earning assets comprise: Balance with SBV, Balance at credit institutions, loans to customers, and investment securities</div>
Loan yields	$\frac{\text{Interest income from loans for the quarter} * 4}{\text{Average daily loan balance}}$
Cost of funds	$\frac{\text{Interest expenses for the quarter} * 4}{\text{Average daily funding balance}}$
Deposit yields	$\frac{\text{Interest expenses for deposits for the quarter} * 4}{\text{Average daily deposit balance}}$